

BORA LASKIN LAW LIBRARY



3 1761 03870 4995

ADVANCED CORPORATE LAW AND SECURITIES REGULATION

Professor Jeffrey G. MacIntosh

FALL 1994

**FOR THE CLASSROOM USE OF
UNIVERSITY OF TORONTO
STUDENTS ONLY**

1930
1934
1994

BOOKA LASKIN LAW LIBRARY
SEP 8 1994
FACULTY OF LAW
UNIVERSITY OF TORONTO

BORA LASKIN LAW LIBRARY
UNIVERSITY OF TORONTO

ADVANCED CORPORATE LAW AND SECURITIES REGULATION

Professor Jeffrey G. MacIntosh

FALL 1994

**FOR THE CLASSROOM USE OF
UNIVERSITY OF TORONTO
STUDENTS ONLY**



Digitized by the Internet Archive
in 2018 with funding from
University of Toronto

ADVANCED CORPORATE LAW AND SECURITIES REGULATION

Fall 1994

Professor Jeffrey G. MacIntosh

TABLE OF CONTENTS

CLASS 1: SEPT.13

RECENT DEVELOPMENTS IN CANADIAN TAKEOVER LAW

- (1) *Rogers Communications Inc. v. MacLean Hunter Ltd.*, unreported, Ont. Gen. Div., Feb. 27, 1994 (per Farley J.) 1
- (2) *Canadian Pacific Ltd. v. Alouette Telecommunications Inc.*, unreported, Ont. Gen. Div., Jan. 19, 1993 (per Ground J.) 13
- (3) *Corona Minerals Corp. v. CSA Management Ltd.* (1989), 68 O.R. (2d) 425 (O.H.C.J.) 20
- (4) *Benson v. Third Canadian General Investment Trust Ltd.* (1993), 14 O.R. (3d) 493 (Ont. Gen. Div.) 28

CLASS 2: SEPT. 20

JUDICIAL REGULATION OF TAKEOVER BIDS IN THE U.S.

- (1) *Cheff v. Mathes* (1964), 199 A.2d 548 (Del.S.C.) 37
- (2) *Unocal Corporation v. Mesa Petroleum Co.* (1985), 493 A.2d 946 (Del.S.C.) 44
- (3) *Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc.* (1986), 506 A.2d 173 (Del.S.C.) 55
- (4) *City Capital Associates Limited Partnership v. Interco Incorporated* (1988), 551 A.2d 787 (Del. Ch.) 66
- (5) *Paramount Communications Inc. v. Time Inc.* (1989), 571 A.2d 1140 (Del. S.C.) 80
- (6) *Cede & Co. and Cinerama, Inc. v. Technicolor, Inc.* (Del. S.C., Nov. 1, 1993) 94
- (7) *Paramount Communications, Inc., et al. v. QVC Network Inc., et al.* (Del. S.C., Feb. 4, 1994) 112

CLASS 3: SEPT. 27
POISON PILLS

(1)	"How to Evaluate a Poison Pill" (April 1990), 2(3) Corporate Governance Review 1	125
(2)	Phillip Anisman, "Poison Pill Rights Plans: A Checklist of Issues" (April 1990), 2(3) Corporate Governance Review 4	128
(3)	W.S. Allen, "Post Pillage" (August 1990), 2(5) Corp. Gov. Rev. 1	132
(4)	Philip Anisman, "Poison Pills and Corporate Governance" (April 1991), 3(1) Corp. Gov. Rev. 1	137
(5)	<i>347883 Alberta Ltd. v. Producers Pipelines Inc.</i> (Sask. C.A.) - See Business Organizations I Supplement	
(6)	Ontario Securities Commission: Notice re <i>347883 Alberta Ltd. v. Producers Pipelines Inc.</i> (1991), 14 OSCB 3552 (July 19, 1991)	145
(7)	<i>Re Canadian Jorex Ltd.</i> (1992), 15 OSCB 257	146
(8)	<i>Remington Energy Ltd. v. Joss Energy Ltd.</i>	151
(9)	Excerpt from Remarks of Robert J. Wright, Chairman, Ontario Securities Commission to the Financial Post Seminar "The Corporate Director: Building for Better Boardroom Effectiveness" (reprinted in (1990), 13 OSCB 1775)	154
(10)	Excerpt from Ontario Securities Commission Annual Report 1991	155
(11)	Peter Dey and Robert Yalden, "Keeping the Playing Field Level: Poison Pills and Directors' Fiduciary Duties in Canadian Take-Over Law" (1990), 17 Can. Bus. L.J. 252	156
(12)	Jeffrey G. MacIntosh, "Poison Pills in Canada: A Reply to Dey and Yalden" (1991), 17 Can. Bus. L. J. 323	172
(13)	Note	205

CLASS 4: Oct. 4 (Halperin out of country)
A PRACTITIONER'S VIEW OF TAKEOVER STRATEGY

Guest Stars: Wes Voorheis and Paul Davis (Davies Ward Beck)

Material to be supplied by Voorheis and Davis

CLASS 5: Oct. 11 (Halperin out of country)
RIGHTS OF PREFERRED AND MINORITY SHAREHOLDERS

(1)	Note	206
(2)	<u>Fallis and Deacon v. United Fuel Investments Ltd.</u> (1963), 40 D.L.R.(2d) 1 (S.C.C.)	207
(3)	<u>Re Palmer and Carling O'Keefe Breweries of Canada Ltd. et al.</u> (1989), 67 O.R. (2d) 161, 41 B.L.R. 128 (Ont. Div. Ct.)	218
(4)	<u>Re Canadian Pacific Limited</u> (1990), 73 O.R. (2d) 212 (H.C.J.)	229
(5)	<u>Westfair Foods Ltd. v. Watt</u> (1991), 79 D.L.R. (4th) 48, [1991] 4 W.W.R. 695, 79 Alta. L.R. (2d) 363, 115 A.R. 34 (Alta. C.A.)	280
(6)	<u>Allen v. Gold Reefs of West Africa, Limited</u> , [1900] 1 Ch. 656 (U.K.C.A.)	292
(7)	<u>Ferguson v. Imax Systems Corp. Ltd.</u> (1982), 43 O.R. (2d) 128, 150 D.L.R. (3d) 718 (C.A.), leave to appeal to S.C.C. refused 2 O.A.C. 158, 52 N.R. 317	313

In addition, we will discuss the following cases from Bus. Org. I:

(8)	<u>Brant v. Keeprite</u> (1991), 3 O.R. (3d) 289, (1991) 80 D.L.R. (4th) 161 (C.A.) [TO BE DISTRIBUTED SEPARATELY]	
(9)	<u>Ebrahimi v. Westbourne Galleries Ltd.</u> , [1972] 2 All E.R. 492, [1973] A.C. 360 (H.L.), at [1973] A.C. 379 (H.L.)	360

CLASS 6: Oct.18**CORPORATE DIVIDENDS, SPIN-OFFS, AND DISTRIBUTIONS: DIRECTORS'S LIABILITY AND SIMILAR ISSUES**

Please read CBCA sections: 26, 34-44, 118, 123, 124

- (1) Low and Anderson v. Ascot Jockey Club Limited et al. 1 B.C.L.R. (2d) 123 (B.C.S.C.) 364
- (2) Sparling v. Javelin International Ltd. (1987), 37 B.L.R. 265 371
- (3) Re a Company (No. 00370 of 1987), Ex parte Glossop, [1988] 1 W.L.R. 1068 378
- (4) Re Canadian Pacific Limited (1990), 72 O.R. (2d) 545 (H.C.J.) 386
- (5) Mcclurg v. Canada, [1990] 3 S.C.R. 1020 (S.C.C.) 407

CLASS 7: Oct. 25**NEW FINANCING TECHNIQUES: PART 1: DERIVATIVES**

Special Guest Star: Paul Moore (Tory, Tory, DesLauriers, and Binnington)

- (1) Jeffrey G. MacIntosh, "The Role of Institutional and Retail Shareholders in Canadian Capital Markets" (1994) 32 Osgoode Hall L.J. 371, at 464-470 412
- (2) Charles W. Smithson and Donald H. Chew, "The Uses of Hybrid Debt in Managing Corporate Risk" (1992) 4(4) J. Applied Corp. Fin. 79 416
- (3) Scott Hyman, "Regulating Derivatives Activities of Financial Institutions", forthcoming, Corporate Financing 427
- (4) Paper by Paul Moore of Tory, Tory [TO BE SUPPLIED AT A LATER DATE]

CLASS 8: Nov. 1**BOUGHT DEALS, INSTALLMENT RECEIPTS, AND SPECIAL WARRANT DEALS**

Special Guest Star to speak on bought deals: Lawrence Schwartz
(consulting economist)

- Lawrence Schwartz, "Bought Deals: The Devil That You Know" (Spring 1994), Can. Investment Rev. 21 432

CLASS 9: Nov. 8
OSC POLICY 9.1

- (1) Stephen H. Halperin, "Valuations and Fairness Opinions:
 A Lawyer's Perspective", Eleventh Annual Millicroft Securities
 Conference, February 13-15, 1991 438
- (2) Miscellaneous O.S.C. documents on Policy 9.1 476

CLASS 10: Nov. 15
CORPORATE GOVERNANCE

- (1) "Where Were the Directors?", Draft Report of the Toronto Stock
 Exchange Committee on Corporate Governance in Canada 540
- (2) Martin Lipton and Jay W. Lorsch, "A Modest Proposal for
 Improved Corporate Governance" (1992), 48 Bus. Lawyer 59 608

CLASS 11: Nov. 22
THE MANDATE OF THE ONTARIO SECURITIES COMMISSION

- (1) Responsibility and Responsiveness: Final Report of the Ontario
Task Force on Securities Regulation (Toronto: Queen's Printer
 for Ontario, 1994) 618
- (2) Jeffrey G. MacIntosh, "Securities Regulation and the Public
 Interest: Of Politics, Procedures, and Policy Statements -- Part I",
 forthcoming, September 1994, Can. Bus. L. J.

CLASS 12: Nov. 29
STUDENT DETERMINED

CLASS 13: Dec. 6
NO CLASS!

